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Replacing \$1 bill with coin could save \$5.6 billion

By Gregory Korte, USA TODAY

Updated 48m ago

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WASHINGTON – A proposal to phase out the \$1 bill and replace it with a \$1 coin could be gaining currency as the "supercommittee" looks to find ways to save the government money.

Lobbying interests on both sides are ramping up their efforts in the expectation that Congress could decide the issue after more than 25 years of debate. Mining interests, vending companies and mass transit agencies support the coin. Paper and ink producers and some small retailers oppose it.

"You have this gigantic deficit. You have this supercommittee, and Congress is looking for savings anywhere they can," says former representative **Jim Kolbe**, R-Ariz., a longtime coin advocate.

The move to a coin would cost money in the short term, but eventually save money because paper currency lasts about 42 months — while coins theoretically last forever. Moving to a coin could save \$5.6 billion over 30 years, according to the [Government Accountability Office](#).

"You're not going to find that kind of savings that involves no tax increase and no cut to anybody's program," Kolbe says.

The 12-member Joint Committee on Deficit Reduction, created under the debt-limit deal in August, has held few public hearings. Its members are tight-lipped about what proposals are on the table, even as they approach a Nov. 23 deadline. But the savings from a \$1 coin are minuscule compared to the committee's \$1.5 trillion goal.

When Kolbe first started introducing \$1 coin proposals in Congress in 1986, it was a way to help Arizona mining interests, he admits. Those proposals never got out of committee. Now, with most other Western economies replacing their lowest paper bill with coins, the time is right to modernize the currency system, he says.

Kolbe is honorary chairman of the Dollar Coin Alliance. The group has enough momentum that just this month supporters of the paper dollar formed a rival group, Americans for George. They're worried a \$1 coin provision could sneak into the supercommittee's proposals.

"We've never been through a situation with the supercommittee before. It was always an issue that was looked at on its face as an individual issue," says Tom Ferguson of Americans for George, the former head of the Bureau of Engraving & Printing.

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"A nation's currency is more than just paper. It is iconic. It is emblematic. It signifies the economy," he says.

The armored-car industry also opposes the coin. "It's primarily based on weight," Larry Sabbath of the National Armored Car Association says. "If you think of all our trucks carrying around that weight, that's obviously higher fuel costs for us, and more breakdown of trucks."

There's at least one supercommittee member on each side: Co-chairman Jeb Hensarling, a Republican congressman from Texas, is a sponsor of the \$1 coin proposal. Sen. John Kerry, D-Mass., a committee member, has introduced a competing bill to stop production of the dollar coin. Paper for U.S. currency is made by Crane & Co. of Massachusetts.

Hensarling would eliminate the Susan B. Anthony \$1 coin, whose size and color is often mistaken for the quarter, and get rid of the \$1 bill in four years — or earlier if \$600 million in \$1 coins are circulating.

That's important because just minting the coins is no guarantee people will use them. About \$1.1 billion in \$1 coins sit unused in vaults, the GAO says.

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Tallyman
9:35 PM on October 24, 2011

Score: 31

The dollar coins were never popular. They were never recognized as real dollars. Retailers hate to accept them for purchases. Dollar coins get mixed up for quarters in vending machines. Americans hate dollar coins.

America, when was the last time someone gave you a dollar coin for change?

[8 replies](#)

Marine1970
9:39 PM on October 24, 2011

Score: -57

We tried this before and it didn't work. It would be a perfect program for the Obama administration.

[1 reply](#)

america1siboy
9:39 PM on October 24, 2011

Score: 45

waste of dollars, coins are a pain to carry.

	<p>Geezerr 9:46 PM on October 24, 2011 Score: 46</p> <p>How many times does this idea have to fail to get the point across? Or is it just stupidity?</p> <p style="text-align: right;">Report Abuse</p>
<p> 2 replies</p>	
	<p>RiverRock 9:48 PM on October 24, 2011 Score: 48</p> <p>I don't mind the 1\$ coin...the bills are often worn and germ infested looking.</p> <p style="text-align: right;">Report Abuse</p>
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	<p>bettesbaby 9:54 PM on October 24, 2011 Score: -4</p> <p>or one could just use bank debit cards, that eliminates the need to carry any money</p> <p style="text-align: right;">Report Abuse</p>
<p> 6 replies</p>	
	<p>joe_d 9:54 PM on October 24, 2011 Score: 146</p> <p>If it were practical tomake dollar coins the size of the silver dollars we had years ago, they might be accepted by the public. The idea of a dollar coin the same size as a quarter is just stupid.</p> <p>Tell the committee to sit down and cut congressional pay by 50%.</p> <p style="text-align: right;">Report Abuse</p>
<p> 3 replies</p>	
	<p>Dar 10:03 PM on October 24, 2011 Score: -1</p> <p>You can't save in tiny things like this. You need to cut a trillion dollars right now.</p> <p style="text-align: right;">Report Abuse</p>
<p> 3 replies</p>	
	<p>garyk01 10:05 PM on October 24, 2011 Score: 86</p> <p>we have had a \$1 coin and a \$2 coin in canada for over 20 years and we are all used to it and we mostly like it.</p> <p style="text-align: right;">Report Abuse</p>
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<p style="text-align: center;">Next powered by Pluck</p>	